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## **Press Release**

### **Hacienda Prevails in Case against Doral for \$229 Million Reimbursement**

(February 25, 2015) – The Appellate Court ruled today in favor of the Commonwealth of Puerto Rico by declaring null and void the final agreement subscribed on March 26, 2012 between the Department of the Treasury and Doral, by which the bank pretended to illegally misappropriate a \$229 million reimbursement.

“Although we value the presence of the banking institutions in Puerto Rico and their role in our economic development, their actions must be within the parameters of the law. From day one we have defended the fact that the so-called reimbursement of \$229 million claimed by Doral was never truly based on applicable law. The evidence presented by the Commonwealth proved this. We are very pleased that we succeeded in defending the interests of the people of Puerto Rico against the absolutely illegal claim brought by Doral. We will fight every illegal claim, no matter where it comes from, with the same determination to protect the interests of the people,” said Secretary of Justice César R. Miranda.

The Appellate Court upheld the Commonwealth’s position, and ruled that in 2012 Doral falsely represented to the Department of the Treasury that it had overpaid taxes which entitled it to receive a \$229 million reimbursement.

In addition, the Court concluded that the evidence presented in the trial showed that Doral did not make any tax overpayment. The court also determined that the Commonwealth did not behave improperly during the case processing and, based on that, denied Doral’s petition for the Court to order the Commonwealth to pay its legal fees.

Secretary of the Treasury Juan Zaragoza stated, “This has been a very tough battle, but we were always committed to our moral and legal obligation to defend the people of Puerto Rico against this inappropriate disbursement of \$229 million of public funds. No taxpayer can be above the law and public order. I’d like to thank our team at the Department of the Treasury, Secretary of

Justice César Miranda, and the entire legal team for their hard work and continued commitment to defending the interests of the people of Puerto Rico. The Department of the Treasury will remain committed to transforming the tax system, strengthening revenue collections, and effectively monitoring the Commonwealth's finances.”

The legal battle between Doral and the Department of the Treasury began on May 14, 2014, when then Secretary of the Treasury, Melba Acosta, declared the March 2012 agreement with Doral void.

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